

**ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007**

	March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	FYTD	FY06	Ended	Ended
	Market Value	Actual				Market Value	Actual			Market Value	Actual			Net	Net	6/30/2006	6/30/2006
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	45,427	4.4%	4.4%	3.86%	0.72%	37,102	4.3%	4.4%	7.40%	35,353	4.3%	4.4%	1.60%	13.32%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>45,427</b>	<b>4.4%</b>	<b>4.4%</b>	<b>3.86%</b>	<b>0.72%</b>	<b>37,102</b>	<b>4.3%</b>	<b>4.4%</b>	<b>7.40%</b>	<b>35,353</b>	<b>4.3%</b>	<b>4.4%</b>	<b>1.60%</b>	<b>13.32%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>-0.32%</b>
Russell 1000 Growth		1.19%		1.19%	0.54%				5.93%				3.94%	11.40%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																	
LSV	45,234	4.4%	4.4%	2.37%	2.03%	41,067	4.7%	4.4%	8.09%	38,954	4.7%	4.4%	4.90%	16.08%	15.05%	21.14%	12.22%
Russell 1000 Value				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	91,156	8.8%	8.9%	1.64%	0.67%	77,819	9.0%	8.9%	7.67%	70,517	8.6%	8.9%	3.71%	13.50%	11.58%	N/A	N/A
Russell 1000				1.21%	1.04%				6.95%				5.06%	13.72%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																	
Westridge	97,670	9.4%	8.9%	0.75%	1.16%	78,408	9.1%	8.9%	6.86%	75,299	9.2%	8.9%	5.75%	13.85%	8.77%	N/A	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
<i>Index</i>																	
State Street	28,438			1.60%	1.54%	27,558			8.03%	26,158			5.78%	16.10%	9.51%	11.47%	2.62%
<b>Total 130/30</b>	<b>28,438</b>	<b>2.7%</b>	<b>3.0%</b>	<b>1.60%</b>	<b>1.54%</b>	<b>27,558</b>	<b>3.2%</b>	<b>3.0%</b>	<b>8.03%</b>	<b>26,158</b>	<b>3.2%</b>	<b>3.0%</b>	<b>5.78%</b>	<b>16.10%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>2.62%</b>
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>307,925</b>	<b>29.8%</b>	<b>29.7%</b>	<b>1.79%</b>	<b>1.11%</b>	<b>261,954</b>	<b>30.2%</b>	<b>29.7%</b>	<b>7.50%</b>	<b>246,280</b>	<b>30.0%</b>	<b>29.7%</b>	<b>4.49%</b>	<b>14.33%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>3.95%</b>
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	124,656	12.1%	12.1%	2.43%	1.12%	107,758	12.4%	12.1%	8.82%	98,913	12.0%	12.1%	-0.01%	11.45%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				2.45%	1.24%				9.43%				0.94%	13.18%	16.86%	21.06%	10.38%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>124,656</b>	<b>12.1%</b>	<b>12.1%</b>	<b>2.43%</b>	<b>1.12%</b>	<b>107,758</b>	<b>12.4%</b>	<b>12.1%</b>	<b>8.82%</b>	<b>98,913</b>	<b>12.0%</b>	<b>12.1%</b>	<b>-0.01%</b>	<b>11.45%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>7.86%</b>
Russell 2000				1.95%	1.07%				8.90%				0.44%	11.51%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Active</i>																	
Capital Guardian	56,845	5.5%	5.3%	3.10%	1.82%	48,376	5.6%	5.3%	8.53%	44,523	5.4%	5.3%	5.02%	17.51%	28.07%	20.99%	6.90%
LSV	54,496	5.3%	5.3%	5.11%	2.77%	48,072	5.5%	5.3%	10.66%	43,450	5.3%	5.3%	6.24%	23.56%	27.09%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>111,341</b>	<b>10.8%</b>	<b>10.6%</b>	<b>4.09%</b>	<b>2.28%</b>	<b>96,447</b>	<b>11.1%</b>	<b>10.6%</b>	<b>9.58%</b>	<b>87,973</b>	<b>10.7%</b>	<b>10.6%</b>	<b>5.62%</b>	<b>20.47%</b>	<b>27.66%</b>	<b>21.92%</b>	<b>12.63%</b>
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																	
Lazard	13,846	1.3%	1.3%	2.39%	2.32%	11,850	1.4%	1.3%	14.71%	10,336	1.3%	1.3%	0.72%	18.30%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	3.20%				11.41%				1.53%	21.06%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																	
Vanguard	14,622	1.4%	1.3%	6.59%	3.18%	12,018	1.4%	1.3%	12.63%	10,671	1.3%	1.3%	3.73%	24.53%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	3.20%				11.41%				1.53%	21.06%	29.28%	32.40%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>139,809</b>	<b>13.5%</b>	<b>13.3%</b>	<b>4.17%</b>	<b>2.38%</b>	<b>120,315</b>	<b>13.9%</b>	<b>13.3%</b>	<b>10.36%</b>	<b>108,979</b>	<b>13.3%</b>	<b>13.3%</b>	<b>4.93%</b>	<b>20.63%</b>	<b>27.35%</b>	<b>23.83%</b>	<b>8.67%</b>
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	123,009	11.9%	12.2%	1.61%	0.01%	115,947	13.4%	13.8%	2.01%	112,772	13.7%	13.8%	4.45%	8.27%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																	
Hyperion	34,357	3.3%	3.2%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.89%													
<i>Core Plus/Enhanced</i>																	
Clifton Group	34,125	3.3%	3.2%	1.91%	0.12%	26,387	3.0%	3.2%	0.66%	26,012	3.2%	3.2%	N/A	N/A	N/A	N/A	N/A
Prudential	34,030	3.3%	3.2%	1.49%	-0.02%	26,424	3.1%	3.2%	1.88%	25,722	3.1%	3.2%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>68,154</b>	<b>6.6%</b>	<b>6.4%</b>	<b>1.70%</b>	<b>0.05%</b>	<b>52,812</b>	<b>6.1%</b>	<b>6.4%</b>	<b>1.27%</b>	<b>51,734</b>	<b>6.3%</b>	<b>6.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																	
Bank of ND	62,748	6.1%	6.0%	1.37%	-0.26%	48,776	5.6%	6.0%	1.31%	49,600	6.0%	6.0%	3.10%	5.89%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				1.47%	-0.17%				1.04%				3.91%	6.53%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	122,167	11.8%	12.2%	1.74%	-0.60%	115,616	13.3%	13.8%	1.75%	112,741	13.7%	13.8%	4.60%	8.28%	-2.11%	2.63%	N/A
Lehman US Credit BAA				1.79%	-0.62%				1.49%				4.80%	8.26%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>410,436</b>	<b>39.7%</b>	<b>40.0%</b>	<b>1.57%</b>	<b>-0.14%</b>	<b>333,151</b>	<b>38.5%</b>	<b>40.0%</b>	<b>1.70%</b>	<b>326,847</b>	<b>39.8%</b>	<b>40.0%</b>	<b>4.28%</b>	<b>7.73%</b>	<b>-1.39%</b>	<b>6.59%</b>	<b>7.79%</b>
Lehman Aggregate (2)				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
<b>CASH EQUIVALENTS</b>																	
Bank of ND	51,599	5.0%	5.0%	1.32%	0.46%	42,980	5.0%	5.0%	1.32%	40,527	4.9%	5.0%	1.35%	4.04%	4.50%	2.71%	2.42%
90 Day T-Bill				1.25%	0.45%				1.26%				1.33%	3.88%	4.00%	2.37%	2.25%
<b>TOTAL NDACo FUND</b>	<b>1,034,424</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.10%</b>	<b>0.76%</b>	<b>866,159</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.43%</b>	<b>821,546</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.76%</b>	<b>11.70%</b>	<b>6.38%</b>	<b>8.63%</b>	<b>5.44%</b>
POLICY TARGET BENCHMARK				1.64%	0.81%				4.80%				3.97%	10.74%	6.01%	7.83%	5.26%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.